

Exhibit 92

ZUF-00336384



Moody's Investors Service

Credit Opinion: Zuffa, LLC

Global Credit Research - 10 Nov 2009

Las Vegas, Nevada, United States

Ratings

| Category | Moody's Rating |
|-----------------------------|----------------|
| Outlook | Stable |
| Corporate Family Rating | Ba3 |
| Sr Sec Bank Credit Facility | Ba3/LGD4 |

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Opinion**Rating Drivers**

- Largest global MMA promoter with strong brand recognition and unparalleled distribution
- Solid credit metrics balance the company's small scale and relatively short operating history
- Reliance on pay-per-view revenues creates some risk to economic downturns and changing consumer tastes, though move toward mainstream likely to open up new opportunities
- Variable fighter costs help drive strong margins and cash flow generation
- High financial risk tolerance of the company's owners constrains credit ratings

Corporate Profile

Zuffa, LLC d/b/a Ultimate Fighting Championship (Zuffa) is the world's largest promoter of mixed martial arts (MMA) sports competition events. Its most prominent brand, the Ultimate Fighting Championship or "UFC", has the largest platform in the sport today, and in the U.S., its name is now synonymous with MMA. Other brands include World Extreme Cagefighting (WEC) and PRIDE Fighting Championships (PRIDE). MMA is an individual combat sport with international appeal, which uses a combination of rules and fighting genre, such as boxing, karate, judo, jiu-jitsu, kickboxing, and wrestling among others and is currently sanctioned by 41 out of 48 state athletic commissions in the U.S. under the "Unified Rules of MMA".

Rating Rationale

Zuffa's Ba3 CFR reflects its premium MMA platform and brands, sturdy credit metrics, strong free cash flow and superlative international revenue growth prospects in the expanding sport of MMA. The rating considers the benefits from the growing popularity of MMA and UFC, and its scale, brand strength and breadth of fighters under multi-year contracts which help serve as an effective barrier to entry. The rating is also impacted by Zuffa's relative large scale in MMA, its first mover advantage, its large contractually bound pool of fighters with superior opportunities for exposure and profit, and management's commitment to maintain a moderate amount of debt and leverage. However, the rating also considers the still fairly nascent developmental stage of the sport relative to other established sports, Zuffa's small size and revenue concentration on a limited number of events. Though the majority owners have deep pockets, they have a history of being high financial-risk tolerant entrepreneurs, which constrains the rating.

DETAILED RATING CONSIDERATIONS**SIZE WITHIN MMA AND DISTRIBUTION**

Zuffa is the largest promoter of organized MMA fighting events in the world under its UFC brand. Since UFC's acquisition by Zuffa in 2001, Zuffa has consolidated under its umbrella, other weaker performing industry competitors, such as WEC in October 2006, World Fighting Alliance in December 2006, and PRIDE in May 2007. The company owns all copyrights, trademarks and recordings for its brands, including the rights to The Ultimate Fighter, a reality series which is under a long-term contract airing on Spike TV, and the trademarked Octagon cage.

Management has been able to transform the sport, from what was a collection of disorganized no rules rumbles often banned by most states, by standardizing and conforming to rules that are consistent with those already sanctioned in most states. The rules help ensure safety by using referees, weight classes and limiting fights to either three or five rounds. Management also implemented

regular drug testing and physical examinations of all fighters and oversees operations to ensure the continuity and veracity of the MMA events. The current scale and worldwide reach of the UFC dwarfs any of its competitors. We believe that Zuffa has attracted and secured under exclusive contract most of the top highly trained fighters in the sport, which is a qualitative competitive advantage.

CREDIT METRICS, COMPANY SIZE AND SHORT HISTORY

The company's operating performance has dramatically improved after a challenging 2007 where high startup branding and marketing costs associated with the company's international operations and poor expense management in the U.K. led to consolidated leverage of about 6.0x (incorporating Moody's standard adjustments). However, dramatic improvement on both these fronts coupled with solid revenue growth largely driven by stronger pay-per-view (PPV) revenues has lowered leverage to approximately 2.8x (LTM 9/30/09) and expanded EBITDA margins to about 37% (incorporating Moody's standard adjustments). However, in October 2009, the company increased debt via triggering an option in its bank facility to expand it by \$100 million. The financing increased the bank term loan facility by \$100 million, with about \$70 million of the proceeds used to pay a dividend, \$5 million to pay fees and other expenses and \$25 million to pay down the company's fully-drawn \$25 million revolver, resulting in approximately a \$75 million net increase in debt and raised leverage to about 3.4x. We believe de-levering will resume via revenue and EBITDA growth rather than debt reduction, and expect leverage and margins to improve to approximately 3.0x and 40%, respectively, in 2010.

We anticipate that low maintenance capital requirements (excluding the relatively small initial phase expenditures related to the company's new gym initiative) will drive Zuffa's strong free cash flow conversion and afford the company ample financial flexibility to repay debt in the future. Over the intermediate-term, we believe the company will repay only its required amortization, which isn't significant, and distribute the remainder of its free cash flow to the shareholders including amounts intended to pay taxes attributable to Zuffa (as an LLC, the company's income is attributed to its owners, and they are responsible for paying the respective taxes). As the company grows over the intermediate-to-long-term, we believe that debt-to-EBITDA leverage will decline to between 2.5x and 3.0x until current bank debt is refinanced, which could provide the company's owners greater flexibility to add more debt resulting in higher leverage.

The company's credit rating is constrained by its relatively modest size, its potential for operating performance volatility, its short history and recent milestones of meaningful revenues and cash flow generation. Its dependence upon it sustaining its recent popularity gains, revenues and profit margins further restrict the rating. The rating is also limited by the company's revenue concentration, as nearly 73% of its LTM 9/30/09 revenues were derived from up to about a dozen annual live PPV events (though revenues from those events includes PPV revenues, gate revenues, closed circuit and international rights fees and sponsorship revenues) in the U.S. and abroad. This percentage is in-line with the company's 2008 results, but we believe the percentage will decline as the company gradually diversifies its revenues including mainstream sponsorships and licensing, and greater revenues from television programming.

So long as Zuffa remains very dependent upon variable PPV and ticket revenues rather than a balance including higher fixed contractual broadcast rights fees, it is exposed to disposable income trends. As a result, cyclical economic downturns create a risk for the company. Despite this, the company has performed extremely well during the recent severe economic downturn as it adjusted ticket prices to match demand and maintain volumes. The continued spread of popularity of MMA and more specifically UFC more than mitigated the cyclical impact. We have some moderate concerns that when the company reaches maturity, that future downturns could temporarily negatively impact revenues.

In addition, like in other sports, war time and terrorist activity risk which could affect general large events cannot be mitigated. Nevertheless, the company is very well diversified geographically inside the U.S., with a vision of expanding the sanctioning of events to all 48 states with athletic commissions, and decreasing its concentration risk to any regional downturns. Also, the organic expansion internationally should help the credit as it will become less dependent on U.S. trends by increasing diversification of the revenues in the coming years.

GROWTH PROSPECTS

Factored into the company's Ba3 CFR is our belief that Zuffa's growth prospects are strong. In our view, growth will likely come from increases in the number of U.S. and international PPV events and better venue selection, growth and expansion of contractual U.S. television rights fees (the current Spike TV agreement expires in 2011 which we believe will both increase revenues for Zuffa, as well as provide the company with additional flexibility to monetize its Ultimate Fighter content elsewhere if opportunities exist), additional releases of the UFC based video game which has been very well received and profitable, and a steady increase in the popularity of MMA in line with changing tastes in sports (i.e. X Games, etc.) which, in our view, will attract growing numbers of mainstream 18 to 34 male-oriented advertisers. In late 2007, the company entered into sponsorship agreements with mainstream advertisers, Anheuser-Busch and Harley-Davidson (renewed in 2009).

MMA is among the fastest growing sports today, and is well positioned for advertisers that seek to reach males in the 18 to 34 age demographic. As a result, revenue growth is expected to remain strong for the intermediate-term. UFC top events have ranked equal in viewership with NBA and MLB playoffs (with regard to UFC's target demo) and above NASCAR and NHL top events.

MMA has some of its strongest followers internationally including Japan, Brazil, and other Latin American and Western European countries. Therefore, UFC is expected to find an easier time spreading in Latin America, Europe and Asia, than other U.S. sports, and Zuffa is well positioned to capitalize on the expansion and increasing fan market share of the sport internationally, improving the company's metrics in the long-term. To that end, in 2009, the company entered into content agreement with Group Televisa (rated Baa1) to showcase all UFC live events and other taped programming. In the U.S., the success of the reality series, the Ultimate Fighter which debuted in January 2005, televised on the Spike TV channel (owned by Baa2 rated Viacom), serves as a fertile ground for new UFC fighters and has been a successful springboard to enhancing the UFC brand and expanding its audience.

We believe that MMA, and particularly UFC, are benefiting from fan defection largely from boxing and professional wrestling, as well as other traditional sports. Increased coverage on the ESPN and CNBC networks and on the Internet at mainstream sports sites such as Yahoo.com should also increase the growth prospects for the sport and the company. Other growth areas include video game arena, mobile distribution, and fight club membership subscriber expansion.

LOW-FIXED COST MODEL

In contrast to other sports entities, Zuffa has fighter costs which are largely variable with rare guarantees and upfront bonuses on occasion, and termination clauses for weak performance (akin to the NFL). Compensation is closely tied to performance, and for certain marquee fighters, often by the success of the PPV event. In our opinion, much of Zuffa's credit strength is due to the variability of fighter costs, and those costs being lower as a percentage of revenues than the player costs in other long established major sports leagues (NFL, MLB, NBA, NHL, and Premier League). These costs, often fixed, are the single most significant cost for other teams/leagues and the primary reason why profits are low and deficits are not unusual. Zuffa's exposure to fighter costs is somewhat parallel to that of NASCAR, considering that both fighters and racing teams are independent contractors that have opportunities to generate their own sponsorship revenues, and which do not have a unionized workforce.

With rising revenues, this lower risk structure has led to healthy EBITDA margins. However, we also believe that as the sport grows, like in other sports, its stars will demand greater compensation, and costs will rise in order to maintain stability. We believe the characteristics of the business are well suited for higher scalability and believe the current management will be able to utilize its MMA events library, of which a large portion are in high-definition, by leveraging off its digital media and website on-demand download capabilities as well as its merchandising, for further organic growth with minimal cash outlays. Also in contrast to other sports entities, Zuffa neither owns nor leases arenas and therefore avoids typical building financing, capex, maintenance and remodeling costs.

While we consider competition a relatively low risk, success breeds imitation. Moderate levels of disruption are expected from deep pocketed media companies that invest in sports programming.

Liquidity

Zuffa's liquidity profile is characterized by strong free cash flow generation and ample cushion under its financial covenant (compliance with the covenant is required only if the \$25 million revolving facility is drawn) which should allow for access to the undrawn revolver over the next 12 months if need be. The liquidity profile was improved when Zuffa terminated out the borrowings under its revolver in October 2009 with proceeds from the \$100 million incremental senior secured term loan.

Over the next twelve months, we believe that Zuffa's cash balance (\$24 million as of 9/30/09) along with our estimate of approximately \$55 to \$65 million of free cash flow (after distributions to owners for tax payments) will be more than adequate to cover the company's term loan amortization of about \$4.3 million per year until 6/19/2015.

Structural Considerations

The current instrument ratings notching and LGD assessments for the senior credit facility are based on a Ba3 CFR and a Ba3 Probability of Default Rating, as all the debt liabilities of the company are senior secured first lien, but without any remedial covenants to protect lenders from weak operating performance as the facility's leverage covenant is only applicable when the revolver is drawn, which under the LGD methodology permits us to assign a 50% expected family recovery rate for Zuffa, LLC. The result is a Ba3 rating and LGD4-50% assessment on the proposed credit facilities. Even with their first lien priority, the facility is rated at the same level as the CFR due to it being the only debt instrument in the capital structure.

Key Covenants

The \$450 million senior secured first lien bank facility (upsized from \$350 in October 2009) consists of a \$25 million working capital revolver maturing in 2012 and a \$425 million term loan maturing in 2015. The facility has no material covenants to provide remedy or intervention to protect lenders from increasing leverage from weakening operating performance, short of payment default or providing timely and unqualified audited financial statements when the company's revolver is undrawn. If drawn, Zuffa will need maintain restricted group (essentially the U.S. operations but excluding the UFC gym) leverage below 5.0x.

In addition, there is useful negative pledge protection limiting investments, additional indebtedness and restricted payments (excluding payments to cover taxes) when covenant debt-to-EBITDA is over 5.0x, regardless of whether or not there is an outstanding revolver balance. Other negative pledge protections include: acquisitions not exceeding a total of \$30 million (excluding the acquisition of PRIDE); capital leases not exceeding \$15 million with an exception for the new headquarters building of up to \$10 million; and non-guarantor debt basket shall not exceed \$25 million or 20% of consolidated EBITDA.

Rating Outlook

The outlook is stable. We anticipate that Zuffa's credit metrics will continue to improve, despite the higher debt balance, with debt-to-EBITDA falling to around 3.0x by 2011, due to the growing revenue base, growth of the MMA sporting events and licensing and stronger expense control.

What Could Change the Rating - Up

Upward pressure on the ratings will occur with the passage of time providing seasoning to the sport while demonstrating continued revenue growth and stable margin characteristics. In addition, sustaining leverage under 2.5x, which is lower than expected over the current rating horizon, and lower than current pro forma levels, and free cash flow-to-debt of above 20% would place upward pressure on the rating.

What Could Change the Rating - Down

Significantly lower revenue and free cash flow growth over an extended period due to possible fan fickleness, resulting in debt-to-EBITDA being sustained over 4.0x could result in a downgrade of the rating. An unusual or disrupting event such as a terrorist act or a natural disaster affecting the operations of the company could place the ratings under downward pressure as well. An adverse legal judgment not mitigated by insurance proceeds nor free cash flow could also impact the company's ratings.

Other Considerations**OWNERSHIP**

The company is privately owned and controlled by Lorenzo Fertitta, Frank Fertitta, and the company's visible President, Dana White, maintains a minority equity stake. The Fertitta's have a history of being high financial-risk tolerant entrepreneurs, and we believe they will look to continue taking capital out of the business as it grows and keep debt-to-EBITDA leverage around 3.0 to 3.5x. Zuffa's credit facility provides some protection such as a 4.5x senior secured leverage and 5.0x total leverage incurrence tests (based on restricted group EBITDA) as well as a requirement that any additional indebtedness outside of the credit agreement be unsecured. Zuffa's October 2009 debt financing used up half of the company's \$200 million existing incremental term loan accordion feature.



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